

Amendments to Senate Bill No. 223
1st Reading Copy

Requested by Senator Joe Balyeat

For the Senate Business, Labor, and Economic Affairs Committee

Prepared by Pat Murdo
February 1, 2011 (7:45am)

1. Page 1, line 26.

Strike: "the board may adopt rules to increase"

2. Page 1, line 27.

Strike: "continued"**Insert:** "continues"**Strike:** "an active"**Insert:** "a"**Following:** "30 years of"**Insert:** "credited"**Following:** "service"**Insert:** "must be increased"

3. Page 1, line 28.

Following: "year of"**Insert:** "credited"

4. Page 2, line 1.

Strike: "board may reduce a"**Following:** "benefit"**Insert:** "must be reduced"

5. Page 2.

Following: line 2**Insert:** "(c) This subsection (5) applies only to members who
retire after [the effective date of this act]."

- END -

Explanation - The amended version reads like this:

(5) (a) Subject to subsection (5)(b), the pension benefit of a member who continues to be a member after completing 30 years of credited service must be increased \$7.50 per month for each additional year of credited service after 30 years if the pension trust fund is actuarially sound and the amortization period for any unfunded liabilities remains 20 years or less.

(b) A member does not have a contract right to any additional pension benefits received pursuant to subsection (5)(a), and the member's monthly benefit must be reduced to the amount provided under subsection (2)(c) ... (remainder same plus new sub (c))